

José Gerardo Badín
Copernico 171,
Colonia Anzures
Alcaldía Miguel Hidalgo,
C.P. 11590
México City
Telephones 5255 5250 0298 y 5255 5250 4217
e-mail gb@concursomercantil.mx

November 12, 2019

By ECF

Hon. Shelley C. Chapman
U.S. Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004-1408

In re Perforadora Oro Negro S. de R.L. de C.V., et al., Case No. 18-11094
(SCC) (Jointly Administered) (the "Chapter 15 Proceedings")

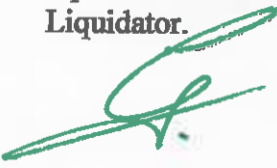
Dear Judge Chapman:

I, José Gerardo Badín, the newly appointed liquidator of the estates of the Debtors (as defined below), write to update the Court regarding recent events in Mexico relevant to these Chapter 15 Proceedings.

As you know, the Mexican court (the "Concurso Court") presiding over the foreign main proceeding of Perforadora Oro Negro S. de R.L. de C.V. and Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. (collectively, the "Debtors") issued an order placing the Debtors into liquidation on June 13, 2019 (the "Liquidation Order"). In accordance with the Liquidation Order, Mexico's Federal Institute of Specialists for Insolvency Procedures (*Instituto Federal de Especialistas de Concursos Mercantiles* or "IFECOM") appointed Fernando Pérez Correa Camarena to act as the liquidator of the Debtors' estates (the "Liquidator") as of June 14, 2019.

In October 2019, an intervenor of Oro Negro Drilling Pte. Ltd. (the "Intervenor")¹ filed certain pleadings requesting that the *Concurso Court* and/or IFECOM replace Mr. Pérez with a new Liquidator on account of, among other

¹ Mexico's *Concursos Law* (*Ley de Concursos Mercantiles*) allows creditors of the Debtors' estates, such as Oro Negro Drilling Pte. Ltd., to appoint intervenors to represent their interests by, among other things, supervising the conduct of the Liquidator.



Hon. Shelley C. Chapman

2

things, various instances in which the Intervenor alleged that Mr. Pérez had failed to act disinterestedly.

On October 28, 2019, IFECOM entered an administrative order granting the Intervenor's request (the "October 28 Order").² The order appointed Gerardo Sierra Arrazola to replace Mr. Pérez as Liquidator, effective upon Mr. Sierra's acceptance of his appointment.

IFECOM subsequently determined that Mr. Sierra had an impediment that prevented him from acting as Liquidator. Accordingly, on November 6, 2019, IFECOM decided to instead appoint me to replace Mr. Pérez as Liquidator, effective upon my acceptance of the appointment (the "November 6 Order").³

On November 7, 2019, I accepted my appointment as Liquidator.⁴ Accordingly, Mr. Pérez is no longer an authorized representative of the Debtors' estates.

In light of my recent appointment as Liquidator, I respectfully request, on behalf of the Debtors' estates, that Your Honor stay all deadlines in the adversary proceedings related to these Chapter 15 Proceedings for 30 days to allow time for me to study and assess the proceedings.

Respectfully,



José Gerardo Badín

² IFECOM's October 28 Order is attached hereto as Exhibit 1. I expect to soon obtain a certified translation of the October 28 Order, which I will file in these Chapter 15 Proceedings.

³ IFECOM's November 6 Order is attached hereto as Exhibit 2. I expect to soon obtain a certified translation of the November 6 Order, which I will file in these Chapter 15 Proceedings.

⁴ My acceptance of appointment as Liquidator, as filed with the *Concurso* Court, is attached hereto as Exhibit 3. I expect to soon obtain a certified translation of that document, which I will file in these Chapter 15 Proceedings.